To : All Shareholders

The Board of Directors of United Overseas Bank Limited wishes to make the following announcement:

Financial Results
The unaudited financial results of the Group for the nine months / third quarter of 2007 are enclosed.

Ordinary Share Dividend
No dividend on ordinary shares has been declared for the third quarter of 2007.

Subsidiary Preference Share Dividend
During the third quarter of 2007, semi-annual dividends at an annual rate of 5.796% totalling USD14.5 million, approximately S$22 million, for the period from 15 March 2007 to 14 September 2007 (third quarter of 2006: USD14.5 million, approximately S$23 million, for the period from 15 March 2006 to 14 September 2006) were paid on the 5,000 non-cumulative non-convertible guaranteed SPV-A preference shares issued by the Bank's wholly-owned subsidiary, UOB Cayman I Limited.

Confirmation by Directors
The Board of Directors hereby confirms that, to the best of its knowledge, nothing has come to its attention which may render the unaudited financial results of the Group for the nine months / third quarter of 2007 to be false or misleading.

BY ORDER OF THE BOARD
UNITED OVERSEAS BANK LIMITED

Mrs Vivien Chan
Secretary

Dated this 30th day of October 2007

The results are also available at the Bank's website at www.uobgroup.com
GROUP FINANCIAL PERFORMANCE
FOR THE NINE MONTHS / THIRD QUARTER OF 2007

30 OCTOBER 2007
# United Overseas Bank Group

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Appendix 1 - Consolidated Profit and Loss Account
Appendix 2 - Consolidated Balance Sheet
Appendix 3 - Consolidated Statement of Changes in Equity
Appendix 4 - Consolidated Cash Flow Statement
Appendix 5 - Balance Sheet of the Bank
Appendix 6 - Statement of Changes in Equity of the Bank

Note:
- The financial statements are presented in Singapore dollars.
- Certain comparative figures have been restated to conform with the current period's presentation.
- Certain figures in this report may not add up to the respective totals due to rounding.
- Amounts less than $500,000 in absolute term are shown as "0".
### Highlights and Performance Indicators

#### Summarised Profit and Loss ($'m)

<table>
<thead>
<tr>
<th></th>
<th>9M07</th>
<th>9M06</th>
<th>9M07 / 9M06</th>
<th>3Q07</th>
<th>2Q07</th>
<th>3Q06</th>
<th>3Q07 / 3Q06</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net interest income (NII)</td>
<td>2,237</td>
<td>2,009</td>
<td>11.4%</td>
<td>714</td>
<td>761</td>
<td>684</td>
<td>4.4%</td>
</tr>
<tr>
<td>Non-interest income (Non NII)</td>
<td>1,360</td>
<td>997</td>
<td>36.4%</td>
<td>393</td>
<td>536</td>
<td>337</td>
<td>16.5%</td>
</tr>
<tr>
<td>Total income</td>
<td>3,597</td>
<td>3,005</td>
<td>19.7%</td>
<td>1,107</td>
<td>1,297</td>
<td>1,021</td>
<td>8.4%</td>
</tr>
<tr>
<td>Less: Total expenses</td>
<td>1,463</td>
<td>1,239</td>
<td>18.0%</td>
<td>487</td>
<td>504</td>
<td>424</td>
<td>14.8%</td>
</tr>
<tr>
<td>Operating profit before amortisation and impairment charges</td>
<td>2,134</td>
<td>1,766</td>
<td>20.8%</td>
<td>620</td>
<td>793</td>
<td>597</td>
<td>3.8%</td>
</tr>
<tr>
<td>Less: Intangible assets</td>
<td>9</td>
<td>10</td>
<td>(5.2)%</td>
<td>3</td>
<td>3</td>
<td>3</td>
<td>(13.3)%</td>
</tr>
<tr>
<td>Less: Impairment charges</td>
<td>172</td>
<td>116</td>
<td>48.2%</td>
<td>4</td>
<td>81</td>
<td>26</td>
<td>(85.0)%</td>
</tr>
<tr>
<td>Add: Share of profit of associates</td>
<td>159</td>
<td>102</td>
<td>57.1%</td>
<td>47</td>
<td>65</td>
<td>31</td>
<td>53.8%</td>
</tr>
<tr>
<td>Less: Tax and minority interests</td>
<td>509</td>
<td>397</td>
<td>28.3%</td>
<td>159</td>
<td>190</td>
<td>136</td>
<td>17.4%</td>
</tr>
<tr>
<td>Net profit after tax excluding one-time gain</td>
<td>1,603</td>
<td>1,345</td>
<td>19.2%</td>
<td>501</td>
<td>585</td>
<td>463</td>
<td>8.2%</td>
</tr>
<tr>
<td>Add: One-time gain</td>
<td>-</td>
<td>689</td>
<td>(100.0)%</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Net profit after tax</td>
<td>1,603</td>
<td>2,034</td>
<td>(21.2)%</td>
<td>501</td>
<td>585</td>
<td>463</td>
<td>8.2%</td>
</tr>
</tbody>
</table>

#### Key Indicators (excluding one-time gain 1)

- **Income mix (%)**
  - NII / Total income: 62.2% (6.6)% pt
  - Non NII / Total income: 37.8% (4.6)% pt

- **Profit contribution (before tax and intangible assets) (%)**
  - Singapore (including ACU): 71.4% (2.9)% pt
  - Overseas: 28.6% (2.9)% pt

- **Return on average ordinary shareholders' equity (%)**
  - 12.8% (0.9)% pt

- **Basic earnings per ordinary share (¢)**
  - 137.7

- **Return on average total assets (%)**
  - 1.27% (0.11)% pt

- **Net interest margin (%)**
  - 2.05% (0.05)% pt

- **Expense / Income ratio (%)**
  - 40.7%

- **Dividend per ordinary share (¢)**
  - Interim: 20.0
  - Special: 15.0

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1 One-time gain refers to the special dividend received from Overseas Union Enterprise Limited ("OUE") and gain from divestment of OUE and Hotel Negara Limited, recorded by the Group and its associates in 3Q06.
2 Net profit after tax refers to profit attributable to equity holders of the Bank.
3 Calculated based on profit attributable to equity holders of the Bank net of subsidiary preference share dividend incurred for the financial period.
4 Computed on an annualised basis.
## Highlights and Performance Indicators (cont’d)

<table>
<thead>
<tr>
<th>Other Indicators</th>
<th>30-Sep-07</th>
<th>31-Dec-06</th>
<th>Sep-07 / Dec-06 (%)</th>
<th>30-Sep-06</th>
<th>Sep-07 / Sep-06 (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Customer loans (net) ($’m)</td>
<td>85,161</td>
<td>76,875</td>
<td>10.8</td>
<td>73,673</td>
<td>15.6</td>
</tr>
<tr>
<td>Customer deposits ($’m)</td>
<td>104,798</td>
<td>95,552</td>
<td>9.7</td>
<td>88,960</td>
<td>17.8</td>
</tr>
<tr>
<td>Loans / Deposits ratio ¹ (%)</td>
<td>81.3</td>
<td>80.5</td>
<td>0.8% pt</td>
<td>82.8</td>
<td>(1.5)% pt</td>
</tr>
<tr>
<td>Non-performing loans (NPLs) ($’m)</td>
<td>2,032</td>
<td>3,165</td>
<td>(35.8)</td>
<td>3,532</td>
<td>(42.5)</td>
</tr>
<tr>
<td>Cumulative impairment ($’m)</td>
<td>1,972</td>
<td>2,508</td>
<td>(21.4)</td>
<td>2,562</td>
<td>(23.0)</td>
</tr>
<tr>
<td>NPL ratio ² (%)</td>
<td>2.3</td>
<td>4.0</td>
<td>(1.7)% pt</td>
<td>4.6</td>
<td>(2.3)% pt</td>
</tr>
<tr>
<td>Cumulative impairment / NPLs (%)</td>
<td>97.0</td>
<td>79.2</td>
<td>17.8% pt</td>
<td>72.5</td>
<td>24.5% pt</td>
</tr>
<tr>
<td>Total assets ($’m)</td>
<td>172,192</td>
<td>161,312</td>
<td>6.7</td>
<td>156,904</td>
<td>9.7</td>
</tr>
<tr>
<td>Shareholders’ equity ³ ($’m)</td>
<td>17,249</td>
<td>16,791</td>
<td>2.7</td>
<td>15,890</td>
<td>8.6</td>
</tr>
<tr>
<td>Revaluation surplus ⁴ ($’m)</td>
<td>2,442</td>
<td>1,486</td>
<td>64.3</td>
<td>1,269</td>
<td>92.4</td>
</tr>
<tr>
<td>Net asset value (NAV) per ordinary share ⁵ ($)</td>
<td>10.84</td>
<td>10.48</td>
<td>3.4</td>
<td>9.89</td>
<td>9.6</td>
</tr>
<tr>
<td>Revalued NAV per ordinary share ⁵ ($)</td>
<td>12.45</td>
<td>11.45</td>
<td>8.7</td>
<td>10.72</td>
<td>16.1</td>
</tr>
<tr>
<td>Net tangible asset per ordinary share ⁵ ($)</td>
<td>8.03</td>
<td>7.68</td>
<td>4.6</td>
<td>7.08</td>
<td>13.4</td>
</tr>
<tr>
<td>Capital adequacy ratios (%)</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>- Tier 1</td>
<td>10.2</td>
<td>11.0</td>
<td>(0.8)% pt</td>
<td>10.8</td>
<td>(0.6)% pt</td>
</tr>
<tr>
<td>- Total</td>
<td>14.8</td>
<td>16.3</td>
<td>(1.5)% pt</td>
<td>16.1</td>
<td>(1.3)% pt</td>
</tr>
</tbody>
</table>

¹ “Loans” refers to net customer loans while “Deposits” refers to customer deposits.

² NPL ratio represents NPLs (excluding debt securities) as a percentage of gross customer loans.

³ Shareholders’ equity refers to equity attributable to equity holders of the Bank.

⁴ Refers to revaluation surplus on properties not recognised in the financial statements.

⁵ Subsidiary preference shares were excluded from the computation.
Review of Group Performance

The financial statements have been prepared in accordance with Singapore Financial Reporting Standards ("FRS") with modification to FRS39 Financial Instruments: Recognition and Measurement in respect of loan loss provisioning, as provided in Notice to Banks No. 612 “Credit Files, Grading and Provisioning” issued by Monetary Authority of Singapore ("MAS").

The new / revised FRS applicable to the Group with effect from 1 January 2007 are listed below. The adoption of these FRS has no significant impact on the financial statements of the Group.

- FRS1 Presentation of Financial Statements (revised)
- FRS40 Investment Property
- FRS107 Financial Instruments: Disclosures

Other than the above changes, the accounting policies and computation methods adopted in the financial statements for the nine months of 2007 are the same as those adopted in the audited financial statements for the financial year ended 31 December 2006.

The Group recorded a one-time gain of $689 million in the second quarter of 2006. The one-time gain comprised special dividend received from Overseas Union Enterprise Limited ("OUE") and gain from divestment of OUE and Hotel Negara Limited ("HNL"). The following commentary excludes the effects of this one-time gain.

Results

Nine Months 2007 ("9M07") versus Nine Months 2006 ("9M06")

The Group's net profit after tax ("NPAT") for 9M07 was $1,603 million, an increase of 19.2% from 9M06. Operating profit of $2,134 million was 20.8% higher than that in 9M06.

Total operating income grew 19.7% to $3,597 million in 9M07. The increase was mainly driven by higher fee and commission income across all business activities, and higher net interest income from expanded loan volume and improved margin.

Total operating expenses increased 18.0% to $1,463 million in 9M07. The increase was primarily on staff costs, commission and brokerage, occupancy-related expenses, business promotions and IT enhancement. Expense-to-income ratio of the Group improved to 40.7% in 9M07 from 41.2% in 9M06.

Impairment charges rose 48.2% to $172 million in 9M07 due mainly to provision for a long-term investment.

Share of pre-tax profit of associates grew 57.1% to $159 million as a result of higher contributions from the major associates.
Review of Group Performance (cont'd)

Third Quarter 2007 ("3Q07") versus Second Quarter 2007 ("2Q07")

Group NPAT for 3Q07 decreased 14.3% to $501 million, with operating profit declining 21.9% to $620 million over 2Q07.

Total operating income reduced 14.7% to $1,107 million. The decrease was mainly due to lower trading and investment income as a result of mark-to-market losses due to the widening credit spreads triggered by the US sub-prime crisis. The quality of the Group's investment debt portfolio remains sound as reflected by its high weighted average rating. The negative credit impact should reverse once the market regains its confidence or when the debt securities mature. Lower net interest income in 3Q07 was due to exchange translation resulting from the weakening of regional currencies against SGD, and contraction of margins arising from the shifting of funds to shorter term investments to preserve liquidity in view of the volatile and uncertain market conditions.

Total operating expenses decreased 3.4% to $487 million mainly due to lower provision for bonus. Expense-to-income ratio rose 5.1% points to 44.0% in 3Q07 due mainly to the reduction in operating income.

Impairment charges declined 95.2% to $4 million mainly due to write-back of provision for loans as opposed to last quarter's impairment charges.

Pre-tax profit from associates decreased 27.9% to $47 million mainly due to lower investment income recorded by the major associates.

Third Quarter 2007 ("3Q07") versus Third Quarter 2006 ("3Q06")

Compared to the same quarter last year, Group NPAT increased 8.2% to $501 million in 3Q07. Operating profit of $620 million was 3.8% higher than that in 3Q06.

Total operating income rose 8.4% to $1,107 million. The increase was contributed by higher fee and commission income across all business activities, and higher net interest income on larger loan base. Trading and investment income was lower in 3Q07 due mainly to fall in debt securities prices as a result of the widening credit spreads triggered by the turmoil in the US mortgage markets.

Total operating expenses increased 14.8% to $487 million in 3Q07. The increase was on staff costs due to higher headcount, commission and brokerage, occupancy-related expenses as well as professional fees. Expense-to-income ratio of 44.0% was 2.4% points higher than that in 3Q06.

Impairment charges reduced 85.0% to $4 million in 3Q07 largely due to write-back of provision for loans as opposed to impairment charges in 3Q06.

Share of pre-tax profit of associates grew 53.8% to $47 million on account of higher profit recorded by the major associates.
Review of Group Performance (cont'd)

Balance Sheet

As at 30 September 2007, the Group’s net customer loans was $85,161 million, an increase of 10.8% and 15.6% over 31 December and 30 September 2006 respectively.

Group non-performing loans ("NPLs") of $2,032 million were 35.8% and 42.5% lower compared to the NPLs as at 31 December and 30 September 2006 respectively. Correspondingly, Group NPL ratio improved to 2.3% (31 December 2006: 4.0% and 30 September 2006: 4.6%). Group NPLs were 61.0% (31 December 2006: 54.1% and 30 September 2006: 58.0%) secured by collateral, and unsecured NPLs were 249.0% (31 December 2006: 172.6% and 30 September 2006: 172.9%) covered by total cumulative impairment.

Against 31 December and 30 September 2006, Group total assets increased 6.7% and 9.7% to $172,192 million, and shareholders' equity rose 2.7% and 8.6% to $17,249 million as at 30 September 2007 respectively. Correspondingly, the Group's net asset value per ordinary share increased to $10.84 as at 30 September 2007 (31 December 2006: $10.48 and 30 September 2006: $9.89).

The Group's total capital adequacy ratio ("CAR") of 14.8% as at 30 September 2007 (31 December 2006: 16.3% and 30 September 2006: 16.1%) was 4.8% points above the minimum 10% set by MAS.
Net Interest Income

Net interest income of the Group rose 11.4% over 9M06 to $2,237 million in 9M07. The increase was mainly from loans on account of higher volume and improved margin. Net interest margin improved 5 basis points to 2.05% as a result of higher customer loan margin.

Against 2Q07, net interest income decreased 6.2% to $714 million mainly attributed to exchange translation resulting from the weakening of regional currencies against SGD and contraction of margins arising from shifting of funds to shorter term investments to preserve liquidity in view of the volatile and uncertain market conditions. Consequently, net interest margin declined 11 basis points to 1.93%.

Net interest income for 3Q07 was 4.4% higher than that for 3Q06. The increase was driven mainly by higher loan volume, partially offset by lower contributions from interbank money market activities and exchange translation. Net interest margin decreased 4 basis points to 1.93% in 3Q07 mainly attributed to investment in shorter term assets in view of market uncertainty.

Average Interest Rates and Margin

<table>
<thead>
<tr>
<th></th>
<th>9M07 Average Balance</th>
<th>9M07 Annualised Interest</th>
<th>9M07 Average Rate</th>
<th>9M06 Average Balance</th>
<th>9M06 Annualised Interest</th>
<th>9M06 Average Rate</th>
</tr>
</thead>
<tbody>
<tr>
<td>Customer loans</td>
<td>79,935</td>
<td>4,626</td>
<td>5.79</td>
<td>68,498</td>
<td>3,962</td>
<td>5.78</td>
</tr>
<tr>
<td>Interbank balances</td>
<td>37,365</td>
<td>1,595</td>
<td>4.27</td>
<td>44,386</td>
<td>1,934</td>
<td>4.36</td>
</tr>
<tr>
<td>Securities</td>
<td>28,442</td>
<td>1,235</td>
<td>4.34</td>
<td>21,700</td>
<td>937</td>
<td>4.32</td>
</tr>
<tr>
<td>Total interest bearing assets</td>
<td>145,742</td>
<td>7,456</td>
<td>5.12</td>
<td>134,584</td>
<td>6,833</td>
<td>5.08</td>
</tr>
<tr>
<td>Customer deposits</td>
<td>102,531</td>
<td>2,593</td>
<td>2.53</td>
<td>89,695</td>
<td>2,277</td>
<td>2.54</td>
</tr>
<tr>
<td>Interbank balances / other</td>
<td>38,771</td>
<td>1,872</td>
<td>4.83</td>
<td>41,030</td>
<td>1,870</td>
<td>4.56</td>
</tr>
<tr>
<td>Total interest bearing liabilities</td>
<td>141,302</td>
<td>4,465</td>
<td>3.16</td>
<td>130,725</td>
<td>4,147</td>
<td>3.17</td>
</tr>
</tbody>
</table>

Net interest income 2,991 2,685
Net interest margin 1 2.05 2.00

<table>
<thead>
<tr>
<th></th>
<th>3Q07 Average Balance</th>
<th>3Q07 Annualised Interest</th>
<th>3Q07 Average Rate</th>
<th>2Q07 Average Balance</th>
<th>2Q07 Annualised Interest</th>
<th>2Q07 Average Rate</th>
<th>3Q06 Average Balance</th>
<th>3Q06 Annualised Interest</th>
<th>3Q06 Average Rate</th>
</tr>
</thead>
<tbody>
<tr>
<td>Customer loans</td>
<td>81,980</td>
<td>4,478</td>
<td>5.46</td>
<td>80,184</td>
<td>4,682</td>
<td>5.84</td>
<td>70,774</td>
<td>4,248</td>
<td>6.00</td>
</tr>
<tr>
<td>Interbank balances</td>
<td>34,634</td>
<td>1,404</td>
<td>4.05</td>
<td>40,302</td>
<td>1,711</td>
<td>4.25</td>
<td>43,022</td>
<td>1,934</td>
<td>4.50</td>
</tr>
<tr>
<td>Securities</td>
<td>30,036</td>
<td>1,216</td>
<td>4.05</td>
<td>28,818</td>
<td>1,267</td>
<td>4.40</td>
<td>23,696</td>
<td>1,077</td>
<td>4.54</td>
</tr>
<tr>
<td>Total interest bearing assets</td>
<td>146,650</td>
<td>7,097</td>
<td>4.84</td>
<td>149,304</td>
<td>7,660</td>
<td>5.13</td>
<td>137,492</td>
<td>7,259</td>
<td>5.28</td>
</tr>
<tr>
<td>Customer deposits</td>
<td>105,389</td>
<td>2,468</td>
<td>2.34</td>
<td>103,959</td>
<td>2,663</td>
<td>2.56</td>
<td>91,027</td>
<td>2,493</td>
<td>2.74</td>
</tr>
<tr>
<td>Interbank balances / other</td>
<td>37,818</td>
<td>1,796</td>
<td>4.75</td>
<td>40,770</td>
<td>1,944</td>
<td>4.77</td>
<td>42,250</td>
<td>2,052</td>
<td>4.86</td>
</tr>
<tr>
<td>Total interest bearing liabilities</td>
<td>143,207</td>
<td>4,264</td>
<td>2.98</td>
<td>144,729</td>
<td>4,607</td>
<td>3.18</td>
<td>133,277</td>
<td>4,545</td>
<td>3.41</td>
</tr>
</tbody>
</table>

Net interest income 2,833 3,053 2,714
Net interest margin 1 1.93 2.04 1.97

1 Net interest margin represents annualised net interest income as a percentage of total interest bearing assets.
Non-interest income of the Group increased 36.4% to $1,360 million in 9M07 from $997 million in 9M06. The growth was driven by higher fee and commission income across all business activities (fund management in particular), higher gain on sale of foreclosed securities and higher trading and investment income. The Group’s non-interest income in 9M07 accounted for 37.8% (9M06: 33.2%) of total income.

Compared to 2Q07, non-interest income decreased 26.7% to $393 million. The decrease was mainly due to lower trading and investment income as a result of mark-to-market losses due to the widening credit spreads triggered by the US sub-prime crisis. The quality of the Group’s investment debt portfolio remains sound as reflected by its high weighted average rating. The negative credit impact should reverse once the market regains its confidence or when the debt securities mature.

Non-interest income in 3Q07 increased 16.5% from $337 million in 3Q06. The increase was attributed to higher fee and commission income across all business activities, particularly fund management and loan-related activities. This was partially negated by lower trading and investment income for the same reason as stated in the preceding paragraph.

<table>
<thead>
<tr>
<th>Non-Interest Income</th>
<th>9M07</th>
<th>9M06 1</th>
<th>3Q07</th>
<th>2Q07</th>
<th>3Q06</th>
</tr>
</thead>
<tbody>
<tr>
<td>$m</td>
<td>$m</td>
<td>$m</td>
<td>$m</td>
<td>$m</td>
<td>$m</td>
</tr>
<tr>
<td>Fee and commission income</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Credit card</td>
<td>122</td>
<td>98</td>
<td>42</td>
<td>42</td>
<td>35</td>
</tr>
<tr>
<td>Fund management</td>
<td>250</td>
<td>131</td>
<td>89</td>
<td>99</td>
<td>39</td>
</tr>
<tr>
<td>Futures broking</td>
<td>25</td>
<td>22</td>
<td>9</td>
<td>8</td>
<td>6</td>
</tr>
<tr>
<td>Investment-related</td>
<td>142</td>
<td>127</td>
<td>47</td>
<td>55</td>
<td>41</td>
</tr>
<tr>
<td>Loan-related</td>
<td>146</td>
<td>107</td>
<td>57</td>
<td>45</td>
<td>37</td>
</tr>
<tr>
<td>Service charges</td>
<td>59</td>
<td>49</td>
<td>18</td>
<td>23</td>
<td>16</td>
</tr>
<tr>
<td>Trade-related</td>
<td>140</td>
<td>119</td>
<td>47</td>
<td>50</td>
<td>39</td>
</tr>
<tr>
<td>Other</td>
<td>24</td>
<td>17</td>
<td>9</td>
<td>8</td>
<td>6</td>
</tr>
<tr>
<td>Dividend and rental income</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Other operating income</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Net gain / (loss) from:</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Foreign exchange, securities and derivatives</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>- Foreign exchange</td>
<td>84</td>
<td>113</td>
<td>50</td>
<td>7</td>
<td>33</td>
</tr>
<tr>
<td>- Trading securities, government securities and derivatives</td>
<td>94</td>
<td>10</td>
<td>(111)</td>
<td>171</td>
<td>(127)</td>
</tr>
<tr>
<td>- Investment securities</td>
<td>39</td>
<td>26</td>
<td>88</td>
<td>(82)</td>
<td>171</td>
</tr>
<tr>
<td>Disposal of assets held for sale</td>
<td>-</td>
<td>3</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Disposal of fixed and other assets</td>
<td>10</td>
<td>24</td>
<td>(0)</td>
<td>2</td>
<td>10</td>
</tr>
<tr>
<td>Other income</td>
<td>122</td>
<td>68</td>
<td>18</td>
<td>55</td>
<td>7</td>
</tr>
<tr>
<td>Total non-interest income</td>
<td>1,360</td>
<td>997</td>
<td>393</td>
<td>536</td>
<td>337</td>
</tr>
</tbody>
</table>

Fee and commission income / Total income (%)  
Non-interest income / Total income (%)  

1 Excluding one-time income of $613 million, comprising special dividend of $284 million received from OUE and gain of $329 million on divestment of OUE and HNL, recorded by the Group in 2Q06.
Operating Expenses

Total operating expenses increased 18.0% over 9M06 to $1,463 million. Staff costs rose 23.4% to $767 million largely due to higher headcount, increased salaries driven by the tight labour market and higher bonus provision in line with business performance. Other operating expenses increased 12.6% to $696 million, mainly on commission and brokerage, occupancy-related expenses, business promotions and IT enhancement. Expense-to-income ratio improved to 40.7% in 9M07 from 41.2% in 9M06.

Against 2Q07, total operating expenses reduced 3.4% to $487 million in 3Q07. The decrease was mainly from staff costs due to lower provision for bonus. Expense-to-income ratio rose 5.1% points to 44.0% in 3Q07 due mainly to the reduction in operating income.

Compared to 3Q06, total operating expenses increased 14.8%. Staff costs rose 19.6% to $254 million in 3Q07 primarily on increased headcount. Other operating expenses increased 9.9% to $233 million, mainly on commission and brokerage, occupancy-related expenses and professional fees. Expense-to-income ratio was 2.4% points higher at 44.0%.

<table>
<thead>
<tr>
<th></th>
<th>9M07</th>
<th>9M06</th>
<th>3Q07</th>
<th>2Q07</th>
<th>3Q06</th>
</tr>
</thead>
<tbody>
<tr>
<td>Staff costs</td>
<td>$767</td>
<td>$622</td>
<td>$254</td>
<td>$272</td>
<td>$213</td>
</tr>
<tr>
<td>Other operating expenses</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Depreciation of fixed assets</td>
<td>106</td>
<td>106</td>
<td>36</td>
<td>35</td>
<td>35</td>
</tr>
<tr>
<td>Rental of premises and equipment</td>
<td>39</td>
<td>35</td>
<td>13</td>
<td>14</td>
<td>12</td>
</tr>
<tr>
<td>Maintenance of premises and other assets</td>
<td>64</td>
<td>54</td>
<td>20</td>
<td>22</td>
<td>19</td>
</tr>
<tr>
<td>Other expenses</td>
<td>488</td>
<td>423</td>
<td>165</td>
<td>162</td>
<td>146</td>
</tr>
<tr>
<td>Total operating expenses</td>
<td>1,463</td>
<td>1,239</td>
<td>487</td>
<td>504</td>
<td>424</td>
</tr>
</tbody>
</table>

Expense / Income ratio (%) | 40.7 | 41.2 | 44.0 | 38.9 | 41.6
Manpower (number) | 21,209 | 19,693 | 21,209 | 20,752 | 19,693

Total operating expenses included:

<table>
<thead>
<tr>
<th></th>
<th>9M07</th>
<th>9M06</th>
<th>3Q07</th>
<th>2Q07</th>
<th>3Q06</th>
</tr>
</thead>
<tbody>
<tr>
<td>IT-related expenses</td>
<td>195</td>
<td>175</td>
<td>60</td>
<td>68</td>
<td>59</td>
</tr>
<tr>
<td>IT-related expenses / Total operating expenses (%)</td>
<td>13.4</td>
<td>14.1</td>
<td>12.4</td>
<td>13.5</td>
<td>14.0</td>
</tr>
</tbody>
</table>

1 Excluding one-time income.
Impairment Charges

Group impairment charges increased $56 million or 48.2% over 9M06 to $172 million in 9M07 due mainly to provision for a long-term investment.

Against 2Q07, impairment charges declined 95.2% to $4 million in 3Q07. The decrease was mainly due to write-back of provision for loans as opposed to last quarter's impairment charges, coupled with provision for a long-term investment in last quarter. These were partially negated by higher impairment charges on investment securities in 3Q07.

Impairment charges reduced 85.0% to $4 million in 3Q07, largely due to write-back of provision for loans as opposed to impairment charges in 3Q06.

<table>
<thead>
<tr>
<th></th>
<th>9M07</th>
<th>9M06</th>
<th>3Q07</th>
<th>2Q07</th>
<th>3Q06</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>$m</td>
<td>$m</td>
<td>$m</td>
<td>$m</td>
<td>$m</td>
</tr>
<tr>
<td>Individual impairment on loans</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Singapore</td>
<td>(7)</td>
<td>94</td>
<td>(38)</td>
<td>2</td>
<td>13</td>
</tr>
<tr>
<td>Regional countries ¹</td>
<td>95</td>
<td>(4)</td>
<td>6</td>
<td>29</td>
<td>5</td>
</tr>
<tr>
<td>Greater China ²</td>
<td>(0)</td>
<td>7</td>
<td>2</td>
<td>2</td>
<td>(2)</td>
</tr>
<tr>
<td>Other</td>
<td>1</td>
<td>5</td>
<td>0</td>
<td>0</td>
<td>(0)</td>
</tr>
<tr>
<td></td>
<td>89</td>
<td>102</td>
<td>(30)</td>
<td>33</td>
<td>16</td>
</tr>
<tr>
<td>Other individual impairment / provisions</td>
<td>84</td>
<td>15</td>
<td>34</td>
<td>48</td>
<td>10</td>
</tr>
<tr>
<td>Total impairment charges</td>
<td>172</td>
<td>116</td>
<td>4</td>
<td>81</td>
<td>26</td>
</tr>
</tbody>
</table>

¹ Regional countries comprise Malaysia, Indonesia, the Philippines and Thailand.

² Greater China comprises China, Hong Kong S.A.R. and Taiwan.
Customer Loans

Net customer loans grew 10.8% over 31 December 2006 and 15.6% over 30 September 2006 to $85,161 million as at 30 September 2007. The increase was broad-based across most of the product groups and industries.

### Customer Loans Analysed by Product Group

<table>
<thead>
<tr>
<th>Product Group</th>
<th>30-Sep-07</th>
<th>31-Dec-06</th>
<th>30-Sep-06</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>$m</td>
<td>%</td>
<td>$m</td>
</tr>
<tr>
<td>Housing loans</td>
<td>21,794</td>
<td>25.0</td>
<td>18,898</td>
</tr>
<tr>
<td>Term loans</td>
<td>50,989</td>
<td>58.5</td>
<td>46,073</td>
</tr>
<tr>
<td>Trade financing</td>
<td>5,930</td>
<td>6.8</td>
<td>5,658</td>
</tr>
<tr>
<td>Overdrafts</td>
<td>8,418</td>
<td>9.7</td>
<td>8,752</td>
</tr>
<tr>
<td>Total gross customer loans</td>
<td>87,131</td>
<td>100.0</td>
<td>79,380</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Industry</th>
<th>30-Sep-07</th>
<th>31-Dec-06</th>
<th>30-Sep-06</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>$m</td>
<td>%</td>
<td>$m</td>
</tr>
<tr>
<td>Transport, storage and communication</td>
<td>4,696</td>
<td>5.4</td>
<td>4,024</td>
</tr>
<tr>
<td>Building and construction</td>
<td>9,054</td>
<td>10.4</td>
<td>7,894</td>
</tr>
<tr>
<td>Manufacturing</td>
<td>9,614</td>
<td>11.0</td>
<td>8,860</td>
</tr>
<tr>
<td>Non-bank financial institutions</td>
<td>13,697</td>
<td>15.7</td>
<td>12,912</td>
</tr>
<tr>
<td>General commerce</td>
<td>12,247</td>
<td>14.1</td>
<td>11,735</td>
</tr>
<tr>
<td>Professionals and private individuals</td>
<td>10,780</td>
<td>12.4</td>
<td>10,296</td>
</tr>
<tr>
<td>Housing loans</td>
<td>21,794</td>
<td>25.0</td>
<td>18,898</td>
</tr>
<tr>
<td>Other</td>
<td>5,249</td>
<td>6.0</td>
<td>4,761</td>
</tr>
<tr>
<td>Total gross customer loans</td>
<td>87,131</td>
<td>100.0</td>
<td>79,380</td>
</tr>
</tbody>
</table>

### Gross Customer Loans Analysed by Remaining Maturity

<table>
<thead>
<tr>
<th>Remaining Maturity</th>
<th>30-Sep-07</th>
<th>31-Dec-06</th>
<th>30-Sep-06</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>$m</td>
<td>%</td>
<td>$m</td>
</tr>
<tr>
<td>Within 1 year</td>
<td>35,383</td>
<td>40.6</td>
<td>35,096</td>
</tr>
<tr>
<td>Over 1 year but within 3 years</td>
<td>12,228</td>
<td>14.0</td>
<td>10,215</td>
</tr>
<tr>
<td>Over 3 years but within 5 years</td>
<td>12,304</td>
<td>14.1</td>
<td>9,490</td>
</tr>
<tr>
<td>Over 5 years</td>
<td>27,217</td>
<td>31.3</td>
<td>24,579</td>
</tr>
<tr>
<td>Total gross customer loans</td>
<td>87,131</td>
<td>100.0</td>
<td>79,380</td>
</tr>
</tbody>
</table>
Deposits

Customer deposits of the Group increased 9.7% and 17.8% over 31 December and 30 September 2006 respectively to $104,798 million as at 30 September 2007. The increase was mainly from fixed deposits.

As at 30 September 2007, customer deposits accounted for 75.7% of total deposits and the loans-to-deposits ratio was 81.3%.

<table>
<thead>
<tr>
<th>Deposits Analyzed by Product Group</th>
<th>30-Sep-07</th>
<th>31-Dec-06</th>
<th>30-Sep-06</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>$m</td>
<td>%</td>
<td>$m</td>
</tr>
<tr>
<td>Banker deposits</td>
<td>33,692</td>
<td>24.3</td>
<td>33,449</td>
</tr>
<tr>
<td>Customer deposits</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Fixed deposits</td>
<td>68,831</td>
<td>49.7</td>
<td>63,053</td>
</tr>
<tr>
<td>Current, savings and other deposits</td>
<td>35,967</td>
<td>26.0</td>
<td>32,499</td>
</tr>
<tr>
<td>Total deposits</td>
<td>104,798</td>
<td>75.7</td>
<td>95,552</td>
</tr>
<tr>
<td>Loans / Deposits ratio ¹ (%)</td>
<td>81.3</td>
<td></td>
<td>80.5</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Deposits Analyzed by Remaining Maturity</th>
<th>30-Sep-07</th>
<th>31-Dec-06</th>
<th>30-Sep-06</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>$m</td>
<td>%</td>
<td>$m</td>
</tr>
<tr>
<td>Within 1 year</td>
<td>134,748</td>
<td>97.3</td>
<td>125,030</td>
</tr>
<tr>
<td>Over 1 year but within 3 years</td>
<td>1,582</td>
<td>1.2</td>
<td>1,734</td>
</tr>
<tr>
<td>Over 3 years but within 5 years</td>
<td>1,696</td>
<td>1.2</td>
<td>1,566</td>
</tr>
<tr>
<td>Over 5 years</td>
<td>465</td>
<td>0.3</td>
<td>670</td>
</tr>
<tr>
<td>Total deposits</td>
<td>138,490</td>
<td>100.0</td>
<td>129,000</td>
</tr>
</tbody>
</table>

¹ “Loans” refers to net customer loans while “Deposits” refers to customer deposits.

Debts Issued

<table>
<thead>
<tr>
<th>Debts Issued</th>
<th>30-Sep-07</th>
<th>31-Dec-06</th>
<th>30-Sep-06</th>
</tr>
</thead>
<tbody>
<tr>
<td>Subordinated debts (unsecured)</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Due after one year</td>
<td>5,265</td>
<td>5,261</td>
<td>5,347</td>
</tr>
<tr>
<td>Other debts issued</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Due within one year (secured) ¹</td>
<td>638</td>
<td>803</td>
<td>808</td>
</tr>
<tr>
<td>Due within one year (unsecured)</td>
<td>313</td>
<td>136</td>
<td>17</td>
</tr>
<tr>
<td>Due after one year (unsecured)</td>
<td>496</td>
<td>396</td>
<td>469</td>
</tr>
<tr>
<td>Total debts issued</td>
<td>1,447</td>
<td>1,335</td>
<td>1,294</td>
</tr>
</tbody>
</table>

¹ The debts were secured by a floating charge on the assets of Archer 1 Limited, a special purpose entity of the Group.
Shareholders' Equity

Shareholders' equity rose 2.7% over 31 December 2006 to $17,249 million, mainly contributed by profit for the financial period. It was 8.6% higher than that of 30 September 2006, largely due to higher retained profit and revaluation gain on available-for-sale assets.

As at 30 September 2007, revaluation surplus of $2,442 million on the Group's properties was not recognised in the financial statements.

<table>
<thead>
<tr>
<th></th>
<th>30-Sep-07</th>
<th>31-Dec-06</th>
<th>30-Sep-06</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>$m</td>
<td>$m</td>
<td>$m</td>
</tr>
<tr>
<td>Shareholders' equity</td>
<td>17,249</td>
<td>16,791</td>
<td>15,890</td>
</tr>
<tr>
<td>Add: Revaluation surplus</td>
<td>2,442</td>
<td>1,486</td>
<td>1,269</td>
</tr>
<tr>
<td>Shareholders' equity including revaluation surplus</td>
<td>19,691</td>
<td>18,277</td>
<td>17,159</td>
</tr>
</tbody>
</table>

Changes in Ordinary Shares of the Bank

<table>
<thead>
<tr>
<th></th>
<th>No. of Shares</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>'000</td>
</tr>
<tr>
<td><strong>Ordinary Shares</strong></td>
<td></td>
</tr>
<tr>
<td>Balance at 1 January 2007</td>
<td>1,523,276</td>
</tr>
<tr>
<td>Exercise of share options granted under the UOB 1999 Share Option Scheme</td>
<td>426</td>
</tr>
<tr>
<td>Balance at 30 June 2007</td>
<td>1,523,702</td>
</tr>
<tr>
<td>Exercise of share options granted under the UOB 1999 Share Option Scheme</td>
<td>54</td>
</tr>
<tr>
<td>Balance at 30 September 2007</td>
<td>1,523,756</td>
</tr>
</tbody>
</table>

<p>| | |</p>
<table>
<thead>
<tr>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Treasury Shares</strong></td>
<td></td>
</tr>
<tr>
<td>Balance at 1 January 2007</td>
<td>601</td>
</tr>
<tr>
<td>Shares repurchased and held in treasury</td>
<td>601</td>
</tr>
<tr>
<td>Balance at 30 June 2007</td>
<td>601</td>
</tr>
<tr>
<td>Shares repurchased and held in treasury</td>
<td>8,111</td>
</tr>
<tr>
<td>Balance at 30 September 2007</td>
<td>8,712</td>
</tr>
</tbody>
</table>

Number of new shares that would have been issued upon exercise of all outstanding options

<table>
<thead>
<tr>
<th></th>
<th>30-Sep-07</th>
<th>31-Dec-06</th>
<th>30-Sep-06</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>'000</td>
<td>'000</td>
<td>'000</td>
</tr>
<tr>
<td>Number of new shares that would have been issued</td>
<td>472</td>
<td>952</td>
<td>1,069</td>
</tr>
</tbody>
</table>
Non-Performing Loans and Cumulative Impairment

NPLs and Cumulative Impairment of the Group

Group NPLs as at 30 September 2007 were $2,032 million, representing a decrease of 35.8% and 42.5% over 31 December and 30 September 2006 respectively. NPL ratio had improved over the years to 2.3% as at 30 September 2007.

As at 30 September 2007, total NPLs were 61.0% (31 December 2006: 54.1% and 30 September 2006: 58.0%) secured by collateral, and 97.0% (31 December 2006: 79.2% and 30 September 2006: 72.5%) covered by total cumulative impairment.

<table>
<thead>
<tr>
<th>Date</th>
<th>NPLs $m</th>
<th>Substandard</th>
<th>Doubtful</th>
<th>Loss</th>
</tr>
</thead>
<tbody>
<tr>
<td>30-Jun-07</td>
<td>2,382</td>
<td>1,642</td>
<td>2,119</td>
<td>1,272</td>
</tr>
<tr>
<td>31-Dec-06</td>
<td>3,165</td>
<td>2,508</td>
<td>1,237</td>
<td>1,276</td>
</tr>
<tr>
<td>30-Sep-06</td>
<td>2,387</td>
<td>2,562</td>
<td>1,292</td>
<td>1,270</td>
</tr>
<tr>
<td>31-Dec-05</td>
<td>3,532</td>
<td>2,714</td>
<td>1,444</td>
<td>1,270</td>
</tr>
<tr>
<td>30-Sep-07</td>
<td>3,931</td>
<td>3,000</td>
<td>2,000</td>
<td>1,000</td>
</tr>
</tbody>
</table>

NPL ratio represents NPLs (excluding debt securities) as a percentage of gross customer loans.

Excluding debt securities.
Non-Performing Loans and Cumulative Impairment (cont’d)

NPLs by Region

NPLs of Singapore and the Regional Countries accounted for 37.6% and 59.3% of the total NPLs as at 30 September 2007 respectively. Lower NPLs were recorded by most regions over the comparative periods.

<table>
<thead>
<tr>
<th>Region</th>
<th>30-Sep-07</th>
<th>31-Dec-06</th>
<th>30-Sep-06</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>$m</td>
<td>%</td>
<td>$m</td>
</tr>
<tr>
<td>Singapore</td>
<td>763</td>
<td>37.6</td>
<td>1,346</td>
</tr>
<tr>
<td>Regional Countries</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Malaysia</td>
<td>527</td>
<td>25.9</td>
<td>594</td>
</tr>
<tr>
<td>Indonesia</td>
<td>77</td>
<td>3.8</td>
<td>115</td>
</tr>
<tr>
<td>Philippines</td>
<td>183</td>
<td>9.0</td>
<td>182</td>
</tr>
<tr>
<td>Thailand</td>
<td>418</td>
<td>20.6</td>
<td>823</td>
</tr>
<tr>
<td></td>
<td>1,205</td>
<td>59.3</td>
<td>1,714</td>
</tr>
<tr>
<td>Greater China</td>
<td>21</td>
<td>1.0</td>
<td>19</td>
</tr>
<tr>
<td>Other</td>
<td>43</td>
<td>2.1</td>
<td>86</td>
</tr>
<tr>
<td>Total NPLs</td>
<td>2,032</td>
<td>100.0</td>
<td>3,165</td>
</tr>
</tbody>
</table>

NPLs by Industry

Lower NPL ratios were registered across all industries.

<table>
<thead>
<tr>
<th>Industry</th>
<th>30-Sep-07</th>
<th>31-Dec-06</th>
<th>30-Sep-06</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>$m</td>
<td>%</td>
<td>$m</td>
</tr>
<tr>
<td>Transport, storage and communication</td>
<td>27</td>
<td>0.6</td>
<td>70</td>
</tr>
<tr>
<td>Building and construction</td>
<td>263</td>
<td>2.9</td>
<td>428</td>
</tr>
<tr>
<td>Manufacturing</td>
<td>459</td>
<td>4.8</td>
<td>786</td>
</tr>
<tr>
<td>Non-bank financial institutions</td>
<td>236</td>
<td>1.7</td>
<td>398</td>
</tr>
<tr>
<td>General commerce</td>
<td>386</td>
<td>3.2</td>
<td>651</td>
</tr>
<tr>
<td>Professionals and private individuals</td>
<td>311</td>
<td>2.9</td>
<td>408</td>
</tr>
<tr>
<td>Housing loans</td>
<td>277</td>
<td>1.3</td>
<td>304</td>
</tr>
<tr>
<td>Other</td>
<td>71</td>
<td>1.4</td>
<td>117</td>
</tr>
<tr>
<td>Sub-total</td>
<td>2,030</td>
<td>2.3</td>
<td>3,162</td>
</tr>
<tr>
<td>Debt securities</td>
<td>2</td>
<td>0.1</td>
<td>3</td>
</tr>
<tr>
<td>Total NPLs</td>
<td>2,032</td>
<td>100.0</td>
<td>3,165</td>
</tr>
</tbody>
</table>

Secured / Unsecured NPLs

As at 30 September 2007, Group NPLs were 61.0% secured by collateral. Secured NPLs were primarily covered by mortgaged properties.

<table>
<thead>
<tr>
<th></th>
<th>30-Sep-07</th>
<th>31-Dec-06</th>
<th>30-Sep-06</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>$m</td>
<td>%</td>
<td>$m</td>
</tr>
<tr>
<td>Secured</td>
<td>1,240</td>
<td>61.0</td>
<td>1,712</td>
</tr>
<tr>
<td>Unsecured</td>
<td>792</td>
<td>39.0</td>
<td>1,453</td>
</tr>
<tr>
<td>Total NPLs</td>
<td>2,032</td>
<td>100.0</td>
<td>3,165</td>
</tr>
</tbody>
</table>
Geographical Segments

The following geographical segment information is based on the location where the transactions and assets are booked which approximates that based on the location of the customers and assets. The information is stated after elimination of inter-segment transactions.

Total Operating Income

<table>
<thead>
<tr>
<th></th>
<th>9M07</th>
<th>9M06 *</th>
<th>3Q07</th>
<th>2Q07</th>
<th>3Q06</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>$m</td>
<td>$m</td>
<td>$m</td>
<td>$m</td>
<td>$m</td>
</tr>
<tr>
<td>Singapore (including Asian Currency Unit)</td>
<td>2,201</td>
<td>1,840</td>
<td>660</td>
<td>800</td>
<td>604</td>
</tr>
<tr>
<td>Other ASEAN countries</td>
<td>954</td>
<td>857</td>
<td>295</td>
<td>337</td>
<td>306</td>
</tr>
<tr>
<td>Other Asia-Pacific countries</td>
<td>173</td>
<td>136</td>
<td>53</td>
<td>65</td>
<td>54</td>
</tr>
<tr>
<td>Rest of the world</td>
<td>269</td>
<td>172</td>
<td>99</td>
<td>95</td>
<td>57</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>3,597</strong></td>
<td><strong>3,005</strong></td>
<td><strong>1,107</strong></td>
<td><strong>1,297</strong></td>
<td><strong>1,021</strong></td>
</tr>
</tbody>
</table>

* Excluding one-time income.

Profit before Tax

<table>
<thead>
<tr>
<th></th>
<th>9M07</th>
<th>9M06 *</th>
<th>3Q07</th>
<th>2Q07</th>
<th>3Q06</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>$m</td>
<td>$m</td>
<td>$m</td>
<td>$m</td>
<td>$m</td>
</tr>
<tr>
<td>Singapore (including Asian Currency Unit)</td>
<td>1,516</td>
<td>1,200</td>
<td>442</td>
<td>579</td>
<td>385</td>
</tr>
<tr>
<td>Other ASEAN countries</td>
<td>321</td>
<td>370</td>
<td>128</td>
<td>92</td>
<td>139</td>
</tr>
<tr>
<td>Other Asia-Pacific countries</td>
<td>103</td>
<td>65</td>
<td>25</td>
<td>41</td>
<td>38</td>
</tr>
<tr>
<td>Rest of the world</td>
<td>182</td>
<td>117</td>
<td>68</td>
<td>65</td>
<td>39</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>2,122</strong></td>
<td><strong>1,752</strong></td>
<td><strong>663</strong></td>
<td><strong>777</strong></td>
<td><strong>601</strong></td>
</tr>
</tbody>
</table>

* Excluding one-time gain.

Intangible assets amortised

<table>
<thead>
<tr>
<th></th>
<th>3Q07</th>
<th>2Q07</th>
<th>3Q06</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>$m</td>
<td>$m</td>
<td>$m</td>
</tr>
<tr>
<td>Intangible assets amortised</td>
<td>(9)</td>
<td>(10)</td>
<td>(3)</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>2,113</strong></td>
<td><strong>1,742</strong></td>
<td><strong>660</strong></td>
</tr>
</tbody>
</table>

Total Assets

<table>
<thead>
<tr>
<th></th>
<th>30-Sep-07</th>
<th>31-Dec-06</th>
<th>30-Sep-06</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>$m</td>
<td>$m</td>
<td>$m</td>
</tr>
<tr>
<td>Singapore (including Asian Currency Unit)</td>
<td>107,350</td>
<td>105,397</td>
<td>102,237</td>
</tr>
<tr>
<td>Other ASEAN countries</td>
<td>30,841</td>
<td>25,670</td>
<td>26,288</td>
</tr>
<tr>
<td>Other Asia-Pacific countries</td>
<td>18,609</td>
<td>15,236</td>
<td>14,689</td>
</tr>
<tr>
<td>Rest of the world</td>
<td>11,111</td>
<td>10,716</td>
<td>9,393</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>167,911</strong></td>
<td><strong>157,019</strong></td>
<td><strong>152,607</strong></td>
</tr>
<tr>
<td>Intangible assets</td>
<td>4,281</td>
<td>4,293</td>
<td>4,297</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>172,192</strong></td>
<td><strong>161,312</strong></td>
<td><strong>156,904</strong></td>
</tr>
</tbody>
</table>
### Capital Adequacy Ratios

The Group's tier 1 CAR and total CAR as at 30 September 2007 were 4.2% points and 4.8% points above the minimum 6% and 10% required by MAS respectively.

The lower CARs over the comparative periods were mainly attributed to higher risk-weighted assets from expanded loan and investment portfolios, partly negated by higher retained profit.

<table>
<thead>
<tr>
<th></th>
<th>30-Sep-07</th>
<th>31-Dec-06</th>
<th>30-Sep-06</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Tier 1 Capital</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Share capital</td>
<td>2,070</td>
<td>2,247</td>
<td>2,246</td>
</tr>
<tr>
<td>Subsidiary preference shares</td>
<td>832</td>
<td>832</td>
<td>832</td>
</tr>
<tr>
<td>Disclosed reserves / other</td>
<td>13,603</td>
<td>13,116</td>
<td>12,587</td>
</tr>
<tr>
<td>Deduction of intangible assets</td>
<td>(4,295)</td>
<td>(4,307)</td>
<td>(4,311)</td>
</tr>
<tr>
<td><strong>Upper Tier 2 Capital</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Cumulative collective impairment / other</td>
<td>1,562</td>
<td>1,457</td>
<td>1,318</td>
</tr>
<tr>
<td>Subordinated notes</td>
<td>5,217</td>
<td>5,211</td>
<td>5,296</td>
</tr>
<tr>
<td><strong>Total capital</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Deductions from Tier 1 and Upper Tier 2 Capital</td>
<td>(1,215)</td>
<td>(911)</td>
<td>(972)</td>
</tr>
<tr>
<td><strong>Risk-weighted assets</strong> (including market risk)</td>
<td>120,181</td>
<td>108,405</td>
<td>105,250</td>
</tr>
</tbody>
</table>

### Capital adequacy ratios

<table>
<thead>
<tr>
<th></th>
<th>30-Sep-07</th>
<th>31-Dec-06</th>
<th>30-Sep-06</th>
</tr>
</thead>
<tbody>
<tr>
<td>Tier 1</td>
<td>10.2%</td>
<td>11.0%</td>
<td>10.8%</td>
</tr>
<tr>
<td>Total</td>
<td>14.8%</td>
<td>16.3%</td>
<td>16.1%</td>
</tr>
</tbody>
</table>
## Consolidated Profit and Loss Account (Unaudited)

For The Nine Months Ended 30 September 2007

<table>
<thead>
<tr>
<th></th>
<th>9M07</th>
<th>9M06</th>
<th>%</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Interest income</strong></td>
<td>5,576</td>
<td>5,110</td>
<td>9.1</td>
</tr>
<tr>
<td>Less: Interest expense</td>
<td>3,339</td>
<td>3,102</td>
<td>7.7</td>
</tr>
<tr>
<td><strong>Net interest income</strong></td>
<td>2,237</td>
<td>2,009</td>
<td>11.4</td>
</tr>
<tr>
<td>Dividend income</td>
<td>47</td>
<td>318</td>
<td>(85.1)</td>
</tr>
<tr>
<td>Fee and commission income</td>
<td>908</td>
<td>671</td>
<td>35.3</td>
</tr>
<tr>
<td>Rental income</td>
<td>54</td>
<td>49</td>
<td>12.0</td>
</tr>
<tr>
<td>Other operating income</td>
<td>351</td>
<td>572</td>
<td>(38.7)</td>
</tr>
<tr>
<td><strong>Total non-interest income</strong></td>
<td>1,360</td>
<td>1,610</td>
<td>(15.5)</td>
</tr>
<tr>
<td><strong>Total operating income</strong></td>
<td>3,597</td>
<td>3,618</td>
<td>(0.6)</td>
</tr>
<tr>
<td>Less: Staff costs</td>
<td>767</td>
<td>622</td>
<td>23.4</td>
</tr>
<tr>
<td>Other operating expenses</td>
<td>696</td>
<td>618</td>
<td>12.6</td>
</tr>
<tr>
<td><strong>Total operating expenses</strong></td>
<td>1,463</td>
<td>1,239</td>
<td>18.0</td>
</tr>
<tr>
<td><strong>Operating profit before amortisation and impairment charges</strong></td>
<td>2,134</td>
<td>2,379</td>
<td>(10.3)</td>
</tr>
<tr>
<td>Less: Intangible assets amortised</td>
<td>9</td>
<td>10</td>
<td>(5.2)</td>
</tr>
<tr>
<td>Less: Impairment charges</td>
<td>172</td>
<td>116</td>
<td>48.2</td>
</tr>
<tr>
<td><strong>Operating profit after amortisation and impairment charges</strong></td>
<td>1,953</td>
<td>2,253</td>
<td>(13.3)</td>
</tr>
<tr>
<td>Share of profit of associates</td>
<td>159</td>
<td>221</td>
<td>(27.9)</td>
</tr>
<tr>
<td><strong>Profit before tax</strong></td>
<td>2,113</td>
<td>2,474</td>
<td>(14.6)</td>
</tr>
<tr>
<td>Less: Tax</td>
<td>457</td>
<td>404</td>
<td>13.2</td>
</tr>
<tr>
<td><strong>Profit for the financial period</strong></td>
<td>1,656</td>
<td>2,071</td>
<td>(20.0)</td>
</tr>
</tbody>
</table>

**Attributable to:**

<table>
<thead>
<tr>
<th></th>
<th>9M07</th>
<th>9M06</th>
<th>%</th>
</tr>
</thead>
<tbody>
<tr>
<td>Equity holders of the Bank</td>
<td>1,603</td>
<td>2,034</td>
<td>(21.2)</td>
</tr>
<tr>
<td>Minority interests</td>
<td>53</td>
<td>37</td>
<td>40.7</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>1,656</td>
<td>2,071</td>
<td>(20.0)</td>
</tr>
</tbody>
</table>

**Annualised earnings per ordinary share (¢)**

<table>
<thead>
<tr>
<th></th>
<th>Basic</th>
<th>Diluted</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>137.7</td>
<td>159.3</td>
</tr>
<tr>
<td></td>
<td>(13.6)</td>
<td>(13.6)</td>
</tr>
</tbody>
</table>

**Annualised return on average ordinary shareholders’ equity (%)**

<p>| | |</p>
<table>
<thead>
<tr>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>12.8</td>
</tr>
<tr>
<td></td>
<td>16.7</td>
</tr>
<tr>
<td></td>
<td>(3.9) % pt</td>
</tr>
</tbody>
</table>
Consolidated Profit and Loss Account (Unaudited)
For The Third Quarter Ended 30 September 2007

<table>
<thead>
<tr>
<th></th>
<th>3Q07</th>
<th>2Q07</th>
<th>3Q07 / 2Q07</th>
<th>3Q06</th>
<th>3Q07 / 3Q06</th>
</tr>
</thead>
<tbody>
<tr>
<td>Interest income</td>
<td>1,789</td>
<td>1,910</td>
<td>(6.3)</td>
<td>1,830</td>
<td>(2.2)</td>
</tr>
<tr>
<td>Less: Interest expense</td>
<td>1,075</td>
<td>1,149</td>
<td>(6.4)</td>
<td>1,146</td>
<td>(6.2)</td>
</tr>
<tr>
<td>Net interest income</td>
<td>714</td>
<td>761</td>
<td>(6.2)</td>
<td>684</td>
<td>4.4</td>
</tr>
<tr>
<td>Dividend income</td>
<td>9</td>
<td>35</td>
<td>(73.1)</td>
<td>7</td>
<td>41.5</td>
</tr>
<tr>
<td>Fee and commission income</td>
<td>319</td>
<td>330</td>
<td>(3.4)</td>
<td>221</td>
<td>44.3</td>
</tr>
<tr>
<td>Rental income</td>
<td>21</td>
<td>17</td>
<td>22.5</td>
<td>17</td>
<td>26.4</td>
</tr>
<tr>
<td>Other operating income</td>
<td>44</td>
<td>154</td>
<td>(71.7)</td>
<td>93</td>
<td>(53.1)</td>
</tr>
<tr>
<td>Total non-interest income</td>
<td>393</td>
<td>536</td>
<td>(26.7)</td>
<td>337</td>
<td>16.5</td>
</tr>
<tr>
<td>Total operating income</td>
<td>1,107</td>
<td>1,297</td>
<td>(14.7)</td>
<td>1,021</td>
<td>8.4</td>
</tr>
<tr>
<td>Less: Staff costs</td>
<td>254</td>
<td>272</td>
<td>(6.4)</td>
<td>213</td>
<td>19.6</td>
</tr>
<tr>
<td>Other operating expenses</td>
<td>233</td>
<td>232</td>
<td>0.2</td>
<td>212</td>
<td>9.9</td>
</tr>
<tr>
<td>Total operating expenses</td>
<td>487</td>
<td>504</td>
<td>(3.4)</td>
<td>424</td>
<td>14.8</td>
</tr>
<tr>
<td>Operating profit before amortisation and impairment charges</td>
<td>620</td>
<td>793</td>
<td>(21.9)</td>
<td>597</td>
<td>3.8</td>
</tr>
<tr>
<td>Less: Intangible assets amortised</td>
<td>3</td>
<td>3</td>
<td>(13.2)</td>
<td>3</td>
<td>(13.3)</td>
</tr>
<tr>
<td>Less: Impairment charges</td>
<td>4</td>
<td>81</td>
<td>(95.2)</td>
<td>26</td>
<td>(85.0)</td>
</tr>
<tr>
<td>Operating profit after amortisation and impairment charges</td>
<td>613</td>
<td>709</td>
<td>(13.5)</td>
<td>568</td>
<td>8.0</td>
</tr>
<tr>
<td>Share of profit of associates</td>
<td>47</td>
<td>65</td>
<td>(27.9)</td>
<td>31</td>
<td>53.8</td>
</tr>
<tr>
<td>Profit before tax</td>
<td>660</td>
<td>774</td>
<td>(14.7)</td>
<td>598</td>
<td>10.3</td>
</tr>
<tr>
<td>Less: Tax</td>
<td>142</td>
<td>170</td>
<td>(16.8)</td>
<td>123</td>
<td>15.3</td>
</tr>
<tr>
<td>Profit for the financial period</td>
<td>518</td>
<td>604</td>
<td>(14.1)</td>
<td>475</td>
<td>9.0</td>
</tr>
</tbody>
</table>

Attributable to:

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<th>3Q07 / 2Q07</th>
<th>3Q06</th>
<th>3Q07 / 3Q06</th>
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Annualised earnings per ordinary share (¢)

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<th>Diluted</th>
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Annualised return on average ordinary shareholders’ equity (%)
## Consolidated Balance Sheet (Unaudited)

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<th>30-Jun-07</th>
<th>31-Dec-06</th>
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<td>Share of reserves of associates</td>
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<td>317</td>
<td>257</td>
<td>217</td>
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<td>15,890</td>
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<td>385</td>
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<td>152,156</td>
<td>144,136</td>
<td>140,645</td>
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<td>170,063</td>
<td>161,312</td>
<td>156,904</td>
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<td><strong>Total assets</strong></td>
<td>172,192</td>
<td>170,063</td>
<td>161,312</td>
<td>156,904</td>
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<td><strong>Off-Balance Sheet Items</strong></td>
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## Consolidated Statement Of Changes In Equity (Unaudited)

### Equity Attributable to Equity Holders of the Bank

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<tr>
<th>Share Capital</th>
<th>Subsidiary Reserve</th>
<th>Capital Reserves</th>
<th>Statutory Reserve</th>
<th>Revenue Reserve</th>
<th>Share of Reserves of Associates</th>
<th>Total</th>
<th>Minority Interests</th>
<th>Total Equity</th>
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<td>4,041</td>
<td>3,130</td>
<td>6,833</td>
<td>343</td>
<td>17,249</td>
<td>407</td>
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<table>
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<tr>
<th>Share Capital</th>
<th>Subsidiary Reserve</th>
<th>Capital Reserves</th>
<th>Statutory Reserve</th>
<th>Revenue Reserve</th>
<th>Share of Reserves of Associates</th>
<th>Total</th>
<th>Minority Interests</th>
<th>Total Equity</th>
</tr>
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<tr>
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<tr>
<td><strong>Total gains recognised directly in equity</strong></td>
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<td><strong>Transfer to revenue reserves</strong></td>
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<tr>
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<td><strong>Dividends</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
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<tr>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>(1,015)</td>
<td>-</td>
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<td><strong>Share buy-back - cancelled</strong></td>
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<td></td>
<td></td>
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<td>(72)</td>
<td>-</td>
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<tr>
<td><strong>Issue of shares under share option scheme</strong></td>
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<td>-</td>
<td>18</td>
<td>18</td>
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</tr>
<tr>
<td><strong>Balance at 30 September 2006</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2,246</td>
<td>832</td>
<td>3,553</td>
<td>3,020</td>
<td>6,023</td>
<td>217</td>
<td>15,890</td>
<td>370</td>
<td>16,260</td>
</tr>
</tbody>
</table>
### Appendix 3.1

**Consolidated Statement Of Changes In Equity (Unaudited)**

<table>
<thead>
<tr>
<th></th>
<th>Share Capital</th>
<th>Subsidiary Preference Shares</th>
<th>Capital Reserves</th>
<th>Statutory Reserve</th>
<th>Revenue Reserves</th>
<th>Share of Reserves of Associates</th>
<th>Total</th>
<th>Minority Interests</th>
<th>Total Equity</th>
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<tr>
<td><strong>Balance at 1 July 2007</strong></td>
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<td>832</td>
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<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
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<tr>
<td><strong>Change in available-for-sale reserve</strong></td>
<td>-</td>
<td>-</td>
<td>(21)</td>
<td>-</td>
<td>-</td>
<td>(21)</td>
<td>0</td>
<td>(20)</td>
<td>(20)</td>
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<tr>
<td><strong>Net change in fair value</strong></td>
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<td>(55)</td>
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<tr>
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<td>-</td>
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<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td><strong>Change in share of associates’ reserves</strong></td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>26</td>
<td>-</td>
<td>-</td>
<td>26</td>
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<td>26</td>
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<tr>
<td><strong>Transfer to revenue reserves upon liquidation of associates</strong></td>
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<td>0</td>
<td>(0)</td>
<td>-</td>
<td>-</td>
<td>-</td>
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<tr>
<td><strong>Total gains / (losses) recognised directly in equity</strong></td>
<td>-</td>
<td>-</td>
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<td>0</td>
<td>26</td>
<td>(148)</td>
<td>(10)</td>
<td>(158)</td>
<td>(158)</td>
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<td>-</td>
<td>501</td>
<td>-</td>
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<td>518</td>
<td>518</td>
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<tr>
<td><strong>Total gains / (losses) recognised for the financial period</strong></td>
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<td>-</td>
<td>(175)</td>
<td>501</td>
<td>26</td>
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<td>8</td>
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<td>0</td>
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<td>-</td>
<td>21</td>
<td>21</td>
<td>-</td>
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<tr>
<td><strong>Dividends</strong></td>
<td>-</td>
<td>-</td>
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<td>-</td>
<td>(446)</td>
<td>-</td>
<td>(446)</td>
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<td>(464)</td>
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<td><strong>Share buy-back - held in treasury</strong></td>
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<tr>
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<td>-</td>
<td>463</td>
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<td>832</td>
<td>4,014</td>
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<td>6,833</td>
<td>343</td>
<td>17,249</td>
<td>407</td>
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<th>Subsidiary Preference Shares</th>
<th>Capital Reserves</th>
<th>Statutory Reserve</th>
<th>Revenue Reserves</th>
<th>Share of Reserves of Associates</th>
<th>Total</th>
<th>Minority Interests</th>
<th>Total Equity</th>
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<td>-</td>
<td>-</td>
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<td>195</td>
<td>195</td>
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<td><strong>Net change in fair value</strong></td>
<td>-</td>
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<td>-</td>
<td>-</td>
<td>3</td>
<td>0</td>
<td>3</td>
<td>3</td>
</tr>
<tr>
<td><strong>Transferred to profit and loss account on disposal / impairment</strong></td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td><strong>Change in share of associates’ reserves</strong></td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>16</td>
<td>-</td>
<td>16</td>
<td>16</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td><strong>Other adjustments</strong></td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>5</td>
<td>5</td>
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<tr>
<td><strong>Total gains recognised directly in equity</strong></td>
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<td>16</td>
<td>227</td>
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<td>-</td>
<td>-</td>
<td>-</td>
<td>463</td>
<td>-</td>
<td>463</td>
<td>13</td>
<td>475</td>
<td>475</td>
</tr>
<tr>
<td><strong>Total gains recognised for the financial period</strong></td>
<td>-</td>
<td>-</td>
<td>211</td>
<td>463</td>
<td>16</td>
<td>690</td>
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<td>289</td>
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<td>-</td>
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<td>-</td>
</tr>
<tr>
<td><strong>Change in minority interests</strong></td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>(4)</td>
<td>(4)</td>
<td>(4)</td>
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<tr>
<td><strong>Dividends</strong></td>
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<td>(499)</td>
<td>-</td>
<td>(499)</td>
<td>(2)</td>
<td>(501)</td>
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<tr>
<td><strong>Share buy-back - cancelled</strong></td>
<td>(9)</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>(9)</td>
<td>-</td>
<td>(9)</td>
</tr>
<tr>
<td><strong>Issue of shares under share option scheme</strong></td>
<td>1</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>1</td>
<td>1</td>
</tr>
<tr>
<td><strong>Balance at 30 September 2006</strong></td>
<td>2,246</td>
<td>832</td>
<td>3,553</td>
<td>3,020</td>
<td>6,023</td>
<td>217</td>
<td>15,890</td>
<td>370</td>
<td>16,260</td>
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## Consolidated Cash Flow Statement (Unaudited)

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<th>9M06</th>
<th>3Q07</th>
<th>3Q06</th>
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<tr>
<td></td>
<td>$m</td>
<td>$m</td>
<td>$m</td>
<td>$m</td>
</tr>
<tr>
<td><strong>Cash flows from operating activities</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Operating profit before amortisation and impairment charges</td>
<td>2,134</td>
<td>2,379</td>
<td>620</td>
<td>597</td>
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<td>Adjustments for</td>
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<tr>
<td>Depreciation of fixed assets</td>
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<td>106</td>
<td>36</td>
<td>35</td>
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<td>Net gain on disposal of assets</td>
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<td>(392)</td>
<td>(81)</td>
<td>(18)</td>
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<td>Operating profit before working capital changes</td>
<td>2,095</td>
<td>2,093</td>
<td>574</td>
<td>614</td>
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<td><strong>Changes in working capital</strong></td>
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<tr>
<td>Increase in deposits</td>
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<td>11,011</td>
<td>2,283</td>
<td>1,325</td>
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<td>Increase / (decrease) in bills and drafts payable</td>
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<td>82</td>
<td>106</td>
<td>(15)</td>
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<tr>
<td>Increase / (decrease) in other liabilities</td>
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<td>86</td>
<td>676</td>
<td>(672)</td>
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<td>Decrease in trading securities</td>
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<td>203</td>
<td>122</td>
<td>18</td>
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<td>Decrease in placements and balances with banks and agents</td>
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<td>4,028</td>
<td>3,216</td>
<td>4,605</td>
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<td>(8,375)</td>
<td>(6,632)</td>
<td>(2,669)</td>
<td>(3,511)</td>
</tr>
<tr>
<td>(Increase) / decrease in other assets</td>
<td>(469)</td>
<td>(999)</td>
<td>(866)</td>
<td>431</td>
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<td>Cash generated from operations</td>
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<td>9,873</td>
<td>3,441</td>
<td>2,795</td>
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<td>Income tax paid</td>
<td>(429)</td>
<td>(297)</td>
<td>(174)</td>
<td>(93)</td>
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<td><strong>Net cash provided by operating activities</strong></td>
<td>11,307</td>
<td>9,575</td>
<td>3,267</td>
<td>2,703</td>
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<td><strong>Cash flows from investing activities</strong></td>
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<tr>
<td>Assets held for sale</td>
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<tr>
<td>Investment securities and associates</td>
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<td>(6,165)</td>
<td>(803)</td>
<td>(1,796)</td>
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<td>(63)</td>
<td>(39)</td>
<td>(26)</td>
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<td>Change in minority interests</td>
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<td>59</td>
<td>11</td>
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<tr>
<td>Dividends received from associates</td>
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<td>55</td>
<td>21</td>
<td>23</td>
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<tr>
<td><strong>Net cash used in investing activities</strong></td>
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<td>(5,250)</td>
<td>(810)</td>
<td>(1,795)</td>
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<tr>
<td><strong>Cash flows from financing activities</strong></td>
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<tr>
<td>Proceeds from issue of shares</td>
<td>6</td>
<td>18</td>
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<td>1</td>
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<tr>
<td>Net increase / (decrease) in debts issued</td>
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<td>(409)</td>
<td>(626)</td>
<td>125</td>
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<td>Share buy-back</td>
<td>(183)</td>
<td>(240)</td>
<td>(170)</td>
<td>(9)</td>
</tr>
<tr>
<td>Dividends paid on ordinary shares</td>
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<td>(978)</td>
<td>(436)</td>
<td>(487)</td>
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<tr>
<td>Dividends paid on subsidiary preference shares</td>
<td>(44)</td>
<td>(35)</td>
<td>(22)</td>
<td>(23)</td>
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<td>Dividends paid to minority interests</td>
<td>(45)</td>
<td>(17)</td>
<td>(26)</td>
<td>(2)</td>
</tr>
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<td><strong>Net cash used in financing activities</strong></td>
<td>(1,334)</td>
<td>(1,661)</td>
<td>(1,278)</td>
<td>(395)</td>
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<td>(11)</td>
<td>(99)</td>
<td>14</td>
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<td><strong>Net increase in cash and cash equivalents for the financial period</strong></td>
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<td>2,653</td>
<td>1,080</td>
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<td>Cash and cash equivalents at beginning of the financial period</td>
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<td>21,510</td>
<td>33,323</td>
<td>23,636</td>
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<td><strong>Cash and cash equivalents at end of the financial period</strong></td>
<td>34,403</td>
<td>24,163</td>
<td>34,403</td>
<td>24,163</td>
</tr>
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</table>

Represented by:

- Cash, balances and placements with central banks | 20,707 | 14,712 | 20,707 | 14,712 |
- Singapore Government treasury bills and securities | 9,968 | 6,919 | 9,968 | 6,919 |
- Other government treasury bills and securities | 3,728 | 2,532 | 3,728 | 2,532 |
- **Cash and cash equivalents at end of the financial period** | 34,403 | 24,163 | 34,403 | 24,163 |
Balance Sheet Of The Bank (Unaudited)

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<th>30-Sep-07</th>
<th>30-Jun-07</th>
<th>31-Dec-06</th>
<th>30-Sep-06</th>
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<tr>
<td><strong>Equity</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Share capital</td>
<td>2,070</td>
<td>2,239</td>
<td>2,247</td>
<td>2,246</td>
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<td>Capital reserves</td>
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<td>3,972</td>
<td>3,818</td>
<td>3,552</td>
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<td>Statutory reserve</td>
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<td>2,753</td>
<td>2,646</td>
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<td>Revenue reserves</td>
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<td>5,435</td>
<td>4,989</td>
<td>4,788</td>
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<td><strong>Total equity</strong></td>
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<td>13,807</td>
<td>13,231</td>
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<td><strong>Liabilities</strong></td>
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</tr>
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<td>Deposits and balances of banks and agents</td>
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<td>27,695</td>
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<td>34,207</td>
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<td>69,731</td>
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<td>Deposits and balances of subsidiaries</td>
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<td>113,035</td>
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<td>Bills and drafts payable</td>
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<td>299</td>
<td>150</td>
<td>145</td>
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<td>5,667</td>
<td>5,525</td>
<td>5,211</td>
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<td>Debts issued</td>
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<td>6,514</td>
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<td>125,480</td>
<td>122,285</td>
<td>119,048</td>
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<td><strong>Total equity and liabilities</strong></td>
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<td>139,879</td>
<td>136,092</td>
<td>132,279</td>
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<td></td>
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</tr>
<tr>
<td>Cash, balances and placements with central banks</td>
<td>16,936</td>
<td>17,006</td>
<td>13,324</td>
<td>11,167</td>
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<tr>
<td>Singapore Government treasury bills and securities</td>
<td>9,879</td>
<td>9,530</td>
<td>7,348</td>
<td>6,813</td>
</tr>
<tr>
<td>Other government treasury bills and securities</td>
<td>2,309</td>
<td>2,293</td>
<td>1,878</td>
<td>1,908</td>
</tr>
<tr>
<td>Trading securities</td>
<td>197</td>
<td>239</td>
<td>106</td>
<td>114</td>
</tr>
<tr>
<td>Placements and balances with banks and agents</td>
<td>13,576</td>
<td>15,251</td>
<td>22,979</td>
<td>24,876</td>
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<td>Loans to non-bank customers</td>
<td>65,256</td>
<td>63,073</td>
<td>59,086</td>
<td>56,663</td>
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<tr>
<td>Placements with and advances to subsidiaries</td>
<td>1,520</td>
<td>795</td>
<td>660</td>
<td>1,400</td>
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<tr>
<td>Other assets</td>
<td>7,043</td>
<td>6,030</td>
<td>6,272</td>
<td>5,786</td>
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<tr>
<td>Investment securities</td>
<td>17,884</td>
<td>16,913</td>
<td>15,881</td>
<td>15,138</td>
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<tr>
<td>Investment in associates</td>
<td>373</td>
<td>373</td>
<td>372</td>
<td>357</td>
</tr>
<tr>
<td>Investment in subsidiaries</td>
<td>3,848</td>
<td>3,820</td>
<td>3,852</td>
<td>3,734</td>
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<tr>
<td>Fixed assets</td>
<td>1,376</td>
<td>1,374</td>
<td>1,153</td>
<td>1,140</td>
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<tr>
<td>Intangible assets</td>
<td>3,182</td>
<td>3,182</td>
<td>3,182</td>
<td>3,182</td>
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<tr>
<td><strong>Total assets</strong></td>
<td>143,381</td>
<td>139,879</td>
<td>136,092</td>
<td>132,279</td>
</tr>
<tr>
<td><strong>Off-Balance Sheet Items</strong></td>
<td></td>
<td></td>
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<td></td>
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<tr>
<td>Contingent liabilities</td>
<td>9,736</td>
<td>8,801</td>
<td>8,211</td>
<td>7,753</td>
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<tr>
<td>Financial derivatives</td>
<td>401,192</td>
<td>430,463</td>
<td>485,649</td>
<td>653,434</td>
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<tr>
<td>Commitments</td>
<td>41,874</td>
<td>38,442</td>
<td>36,064</td>
<td>36,277</td>
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<tr>
<td><strong>Net asset value per ordinary share ($)</strong></td>
<td>9.28</td>
<td>9.45</td>
<td>9.06</td>
<td>8.69</td>
</tr>
</tbody>
</table>
## Statement Of Changes In Equity Of The Bank (Unaudited)

<table>
<thead>
<tr>
<th>Share Capital</th>
<th>Capital Reserves</th>
<th>Statutory Reserve</th>
<th>Revenue Reserves</th>
<th>Total Equity</th>
</tr>
</thead>
<tbody>
<tr>
<td>$m</td>
<td>$m</td>
<td>$m</td>
<td>$m</td>
<td>$m</td>
</tr>
</tbody>
</table>

**Balance at 1 January 2007**

- Balance at 1 January 2006
  - Balance at 1 January 2007

**Currency translation adjustments**

- (0)

**Change in available-for-sale reserve**

- Net change in fair value
  - 200

- Transferred to profit and loss account on disposal / impairment
  - (125)

**Total gains recognised directly in equity**

- 75

**Profit for the financial period**

- 1,534

**Total gains recognised for the financial period**

- 75

**Transfer to revenue reserves**

- 1,534

**Dividends**

- (125)

**Share buy-back - held in treasury**

- (183)

**Issue of shares under share option scheme**

- 6

**Balance at 30 September 2007**

- Balance at 30 September 2006

- Balance at 30 September 2007

**Balance at 1 January 2006**

- 1,538

**Currency translation adjustments**

- (2)

**Change in available-for-sale reserve**

- Net change in fair value
  - 174

- Transferred to profit and loss account on disposal / impairment
  - (11)

**Total gains recognised directly in equity**

- 161

**Profit for the financial period**

- 1,787

**Total gains recognised for the financial period**

- 161

**Effect of Companies (Amendment) Act 2005**

- 864

**Transfer to revenue reserves**

- (143)

**Dividends**

- (978)

**Share buy-back - cancelled**

- (173)

**Issue of shares under share option scheme**

- 17

**Balance at 30 September 2006**

- 2,246
## Statement Of Changes In Equity Of The Bank (Unaudited)

<table>
<thead>
<tr>
<th>Share Capital</th>
<th>Capital Reserves</th>
<th>Statutory Reserve</th>
<th>Revenue Reserves</th>
<th>Total Equity</th>
</tr>
</thead>
<tbody>
<tr>
<td>$m</td>
<td>$m</td>
<td>$m</td>
<td>$m</td>
<td>$m</td>
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<tr>
<td>Balance at 1 July 2007</td>
<td>2,239</td>
<td>3,972</td>
<td>2,753</td>
<td>5,435</td>
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<td>Currency translation adjustments</td>
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<td>Change in available-for-sale reserve</td>
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<td>Net change in fair value</td>
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<td>-53</td>
<td>-</td>
<td>-</td>
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<tr>
<td>Transferred to profit and loss account on disposal / impairment</td>
<td>-</td>
<td>-127</td>
<td>-</td>
<td>-</td>
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<tr>
<td>Total losses recognised directly in equity</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-127</td>
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<tr>
<td>Profit for the financial period</td>
<td>-</td>
<td>387</td>
<td>-</td>
<td>387</td>
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<tr>
<td>Total gains/(losses) recognised for the financial period</td>
<td>-</td>
<td>-127</td>
<td>-</td>
<td>387</td>
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<tr>
<td>Dividends</td>
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<td>-</td>
<td>-</td>
<td>-436</td>
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<td>Share buy-back - held in treasury</td>
<td>-</td>
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<td>Issue of shares under share option scheme</td>
<td>1</td>
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<td>Balance at 30 September 2007</td>
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<td>Change in available-for-sale reserve</td>
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<tr>
<td>Net change in fair value</td>
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<tr>
<td>Transferred to profit and loss account on disposal / impairment</td>
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<tr>
<td>Total gains recognised directly in equity</td>
<td>-</td>
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<tr>
<td>Profit for the financial period</td>
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<td>525</td>
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<tr>
<td>Total gains recognised for the financial period</td>
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<td>525</td>
</tr>
<tr>
<td>Transfer to revenue reserves</td>
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<td>-143</td>
<td>-</td>
<td>143</td>
</tr>
<tr>
<td>Dividends</td>
<td>-</td>
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<td>-</td>
<td>-487</td>
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<tr>
<td>Share buy-back - cancelled</td>
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<td>-9</td>
<td>-</td>
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</tr>
<tr>
<td>Issue of shares under share option scheme</td>
<td>1</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Balance at 30 September 2006</td>
<td>2,246</td>
<td>3,552</td>
<td>2,646</td>
<td>4,788</td>
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</table>